

UNITED STATES BANKRUPTCY COURT
FOR THE WESTERN DISTRICT OF MICHIGAN

IN RE:

LAINE, Paul A./Sandra L.
Debtor.

File No. SM 04-90773
Chapter 7

Timothy C. Quinnell
Attorney for Debtor

Colleen M. Olson (P35581)
Trustee

**TRUSTEE'S AMENDED NOTICE OF INTENT TO SELL REAL AND PERSONAL PROPERTY OF
DEBTORS UPON NOTICE AND OPPORTUNITY TO OBJECT
525 IRON PIN TRAIL, GWINN, MI and 1993 CARROLLTON MOBILE HOME**

NOW COMES Colleen M. Olson, Chapter 7 Trustee, and for her Notice of Intent to Sell Real Property, states as follows:

1. The above referenced Debtors filed for relief under Chapter 7 of the United States Bankruptcy Code on August 31, 2004.
2. Colleen M. Olson ("Trustee") is the duly appointed and acting Chapter 7 Trustee.
3. The Debtor owns real property located at 525 Iron Pin Trail, Gwinn, MI (hereinafter the "Property").
4. Trustee has received an offer in the sum of One Hundred Seventy Two Thousand (\$172,000.00) Dollars. Debtors listed the real property as having a fair market value of One Hundred Fifty Eight Thousand (\$158,000.00) Dollars, with debt of approximately One Hundred Forty Four Thousand (\$144,000.00) Dollars.
5. Through the process of discovery, Trustee has determined that the secured creditors failed to perfect their interest in the 1993 Carrollton mobile home that sits on the real property. Therefore, the sale will net monies for the estate that would otherwise not have been realized. The fair market value of the Carrollton mobile home is Thirty Four Thousand (\$34,000.00) Dollars.
6. The property shall be sold "**as is, where is**" without representation or warranty, express or implied, of any kind, nature, or description including, without limitation, any warranty of title, or of merchantability, usability, or of fitness for a particular purpose.
7. The sale of the Property shall be conducted under 11 USC 363, and the Property shall be sold free and clear of any claims, liens, or interests. To the extent of any claims, liens, or interests on the Property, the same shall attach to the proceeds of sale in the same order, rank and priority.
8. After approval of the sale and without further Order of the Court, the Trustee intends to pay all normal closing costs of the sale, including without limitation, any settlement costs and any commissions and expenses due and approved by the Court. The sale shall take place on a date subsequent to any Order entered by the Court approving this Notice. Upon closing, the following will be paid out of the proceeds of sale:
 - a) normal closing costs, including settlement costs, real estate taxes, etc.

- b) secured lien holders Republic Bank and Country Wide Home Loans shall be paid based on the fair market value of the real property only;
- c) the bankruptcy estate will be paid the fair market value of the 1993 Carrolltown mobile home;
- d) Debtors' exemptions will be paid out of the fair market value of the real property only;
- e) Real estate commission;
- f) Trustee's commission;
- g) any remaining proceeds will be remitted to the bankruptcy estate and held until further Order of the Court

9. A response, objection, or request for hearing by a creditor or any interested party must be in writing and filed with the United States Bankruptcy Court for the Western District of Michigan, PO Box 909, Marquette, MI 49855, with copies of the same being served upon Colleen M. Olson, Trustee, Grandview Office Plaza, Suite 2204, 10850 East Traverse Highway, Traverse City, MI 49684.

10. Pursuant to Local Bankruptcy Rule 9013, if you wish to file a response, objection or request for hearing, it must be filed within twenty (20) days of the date of service of this Notice set forth below. If no response, objection, or request for hearing is timely filed and served as set forth in this notice, the Court may grant relief without a hearing. If a response, objection, or request for hearing is timely filed and served as set forth herein, then the Court will consider the matter at a hearing in the US Bankruptcy Court, 202 West Washington Street, Third Floor Courtroom, Marquette, MI 49855, on a date and at a time to be set by the Court.

11. **NOTICE IS HEREBY GIVEN** that the Court may in its discretion orally continue or adjourn the above matter on the record in open Court. If this occurs, the parties in interest will **NOT** be given further written notice of the continued or adjourned hearing.

Dated: October 29, 2004

/s/ Colleen M. Olson
Colleen M. Olson, Trustee
Grandview Office Plaza, Suite 2204
10850 E. Traverse Highway
Traverse City, MI 49684
Phone: 231-946-6878

Notice Served on: October 29, 2004